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Sent: Sun 9/23/2012 6:09:15 PM
Subject: Freeport McMoRan
[Freeport-McMoRan Annual Report 2011.pdf](#)
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Mining Team:

The attached 2011 annual report for Freeport-McMoRan provides some useful info on its porphyry copper mining operations worldwide -- see Note 18, Supplemental Mineral Reserve Information on pages 111 and 112 of the report (pages 113-114 [of 118] of the pdf file). Note that the Indonesian mines, along with a couple of the South American mines, also are (or may become) gold producers, including the "Grasberg block cave."

The prices used to estimate recoverable proven and probable reserves presented in Note 18 were much lower than today's prices, so the reserves likely to be shown in the 2012 annual report may be higher.

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